



Dai Nippon Printing Co., Ltd.

Sustainability Presentation 2025

October 15, 2025

Event Summary

| | | |
|----------------------|---|---|
| [Company Name] | Dai Nippon Printing Co., Ltd. | |
| [Company ID] | 7912-QCODE | |
| [Event Language] | JPN | |
| [Event Type] | Analyst Meeting | |
| [Event Name] | Sustainability Presentation 2025 | |
| [Fiscal Period] | | |
| [Date] | October 15, 2025 | |
| [Number of Pages] | 39 | |
| [Time] | 13:00 – 14:24 (Total: 84 minutes, Presentation: 58 minutes, Q&A: 26 minutes) | |
| [Venue] | Webcast | |
| [Venue Size] | | |
| [Participants] | | |
| [Number of Speakers] | 6 | |
| | Yoshinari Kitajima | President |
| | Minako Miyama | Managing Director |
| | Yoshiaki Tamura | Outside Director |
| | Mitsue Sako | Corporate Officer |
| | Hideto Sakata | Corporate Officer |
| | Naoki Wakabayashi | General Manager, IR and Public Relations Division |
| [Analyst Names]* | Takaomi Kono | Nomura Securities |
| | Takeru Hanaya | SMBC Nikko Securities |
| | Mitsuhiro Icho | Goldman Sachs |

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

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Presentation

Wakabayashi: We will now begin the DNP Group sustainability briefing.

I, Wakabayashi of the IR and Public Relations Division, will serve as today's moderator. Thank you very much for taking time out of your very busy schedules to attend our sustainability briefing today.

Our session will be explained in accordance with the briefing materials. The briefing materials are available on DNP's website in both Japanese and English.

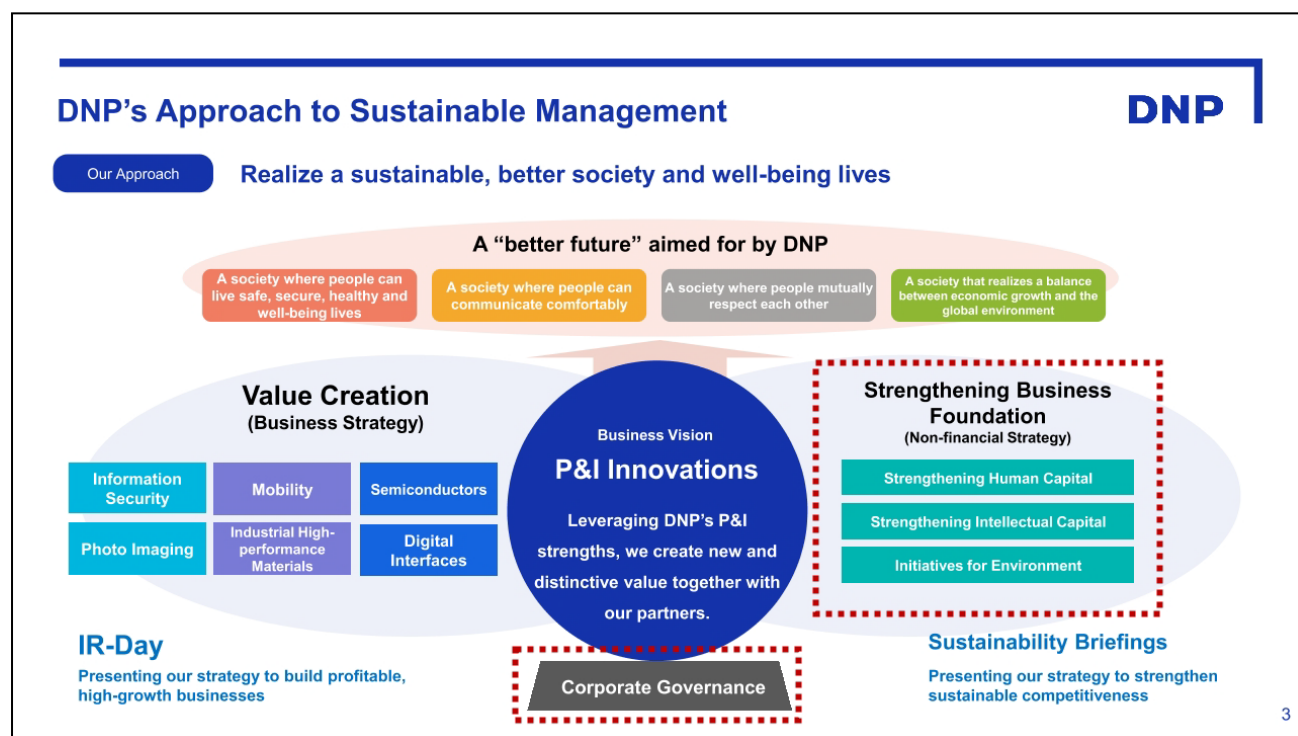
Today's speakers are Mr. Kitajima, President, and the officers in charge of each of the areas listed on this slide, for a total of five.

As for today's proceedings, the five speakers will give their presentations from 1:00 PM to approximately 2:00 PM, followed by a Q&A session of approximately 30 minutes. The end time is scheduled around 2:30 PM. Thank you for your cooperation.

Now, let us move on to the presentation.

First, Mr. Kitajima, President, will explain about DNP's sustainable management.

President Kitajima, please go ahead.



Kitajima: Hello, everyone. I am Kitajima, President. Thank you very much for attending today's DNP Group sustainability briefing.

See page three.

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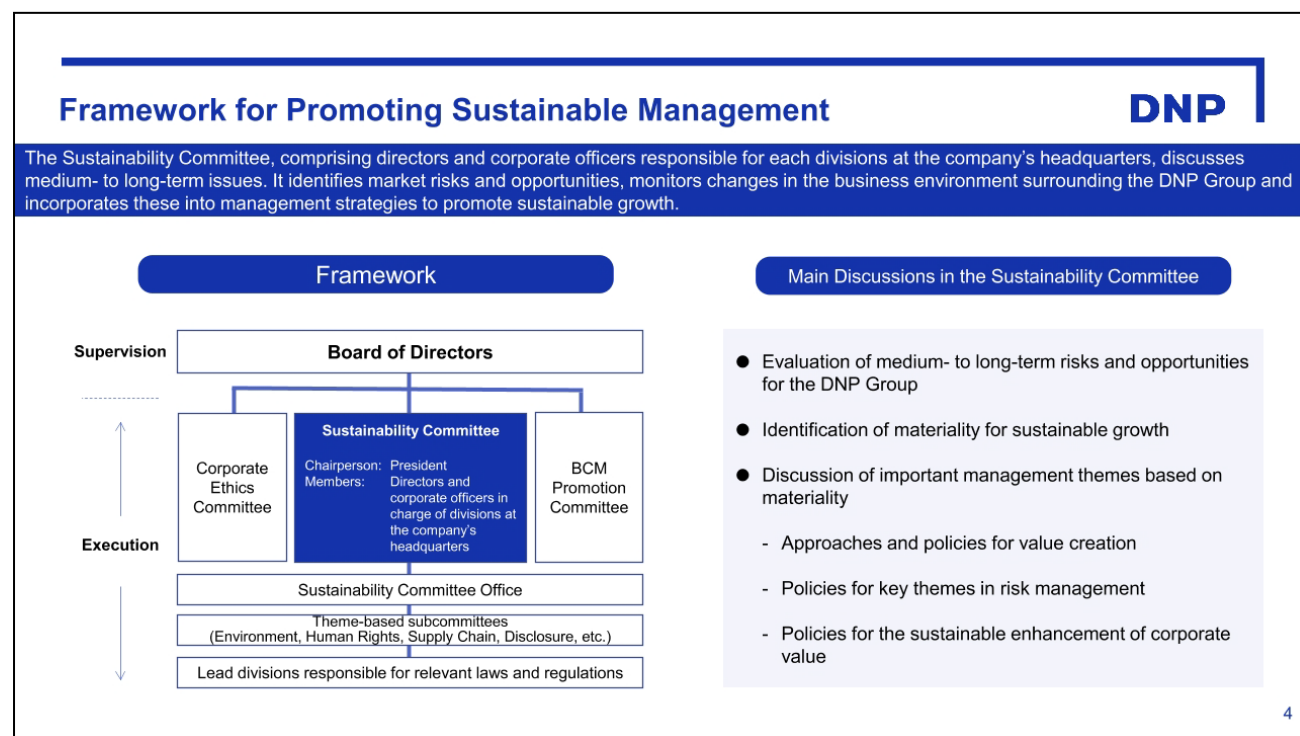
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The DNP Group strives to realize a sustainable society and well-being lives under the corporate philosophy of “Connecting individuals and society, and providing new value”.

To realize a “better future” we are aiming for, we are promoting both “value creation and” “strengthening of our business foundation”, with our unique P&I (printing and information) strengths and P&I innovation through dialogue and collaboration with a variety of partners, as the core.

At the IR Day held in July this year, we focused on business strategies for value creation. Today, we will focus on human capital, intellectual capital, and initiatives for environment in non-financial strategies for strengthening business foundation, as well as corporate governance to support sustainable growth.



See page four. First of all, I would like to introduce our company's framework for promoting sustainable management.

Under the supervision of the Board of Directors and with the Sustainability Committee at its core, the Corporate Ethics Committee and BCM Promotion Committee work together to comprehensively manage company-wide risks, including environmental and social issues, compliance, and business continuity.

The Sustainability Committee meets regularly four times a year as a basic rule and as needed. As rapid environmental, social, and economic changes have diverse impacts on management, the committee accurately identifies these variable factors, assesses their risks, and reflects them in mid- to long-term management strategies.

We do not want to deal with change after it has occurred; we want to take the initiative and initiate change toward a better future.

In order to lead such management, we have strengthened the organization and changed the framework to one in which I am the chairperson of the committee and the directors and corporate officers in charge of each division of the head office are members of the committee. This committee reviews annually the assessment

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of medium- and long-term risks and opportunities, and regularly evaluates the medium- and long-term impact in the business environment surrounding DNP.

Based on these risks and opportunities, we also review from time to time the materialities that we identify as important issues, and the committee holds discussions on growth strategies based on these materialities. Important decisions made in these processes are reported and recommendations are made to the Board of Directors. Whenever priority themes or issues requiring urgent action arise through committee discussions, we promote flexible and prompt responses to management issues through time-limited subcommittees in which multiple divisions work together.

For example, in FY2024, we established a subcommittee on strengthening information dissemination with the goal of increasing corporate value. In six months, we worked to materialize the value creation story, establish a consistent editorial system for various disclosure to media, and change the mindset toward active information dissemination, which resulted in an improved evaluation by an external rating agency.

| Evaluation of Medium- to Long-term Risks and Opportunities | | | |
|---|--|---|---|
| Medium- to long-term factors of change are organized across three axes: economic, social, and environmental. Risks and opportunities for DNP arising from changes in the business environment are analyzed and incorporated into management strategy. | | | |
| | Factors of Change | Risks | Opportunities |
| Economic | [Technological Trends] DX, AI, and Cybersecurity | <ul style="list-style-type: none"> - Decline in competitiveness due to delays in adopting advanced technologies - Loss of knowledge and technology from shortages and outflow of skilled talent - Business outages and loss of trust due to cyberattacks and disinformation | <ul style="list-style-type: none"> - Greater efficiency and productivity gains through AI and digital transformation - Growth of the digital services market - Rising demand for security solutions |
| | [Economic Environment] Globalization, Geopolitics, and Legal Regulations | <ul style="list-style-type: none"> - Disruption and fragmentation of supply chains, and business slowdowns caused by geopolitical risks and advances in AI - Business slowdowns and potential market exit due to new risks and delays in regulatory response arising from expansion or changes in business operations | <ul style="list-style-type: none"> - Creation of new markets through globalization and regional business expansion - Stabilization of supply through diversified procurement and production systems - Improved reliability through increased transparency across the supply chain |
| Social | [Human Capital] Demographics, Talent Acquisition, and Human Rights Awareness | <ul style="list-style-type: none"> - Decline in competitiveness due to delays in securing and developing specialized personnel and digital transformation personnel - Increasing importance of managing supply chain risks and conducting human rights due diligence | <ul style="list-style-type: none"> - Optimal allocation of talent through overseas recruitment and reskilling - Maximizing organizational capabilities through respect for and promotion of diversity - Enhancing operational efficiency and encouraging broader social participation through ICT applications |
| | [Value Chain] Culture, Systems, Ethics | <ul style="list-style-type: none"> - Increased regulatory risks and tensions arising from differences in institutions and culture - Growing compliance risks, including supply chain and human rights issues | <ul style="list-style-type: none"> - Enhancing corporate value through the establishment of a global governance framework - Strengthening reliability by improving supply chain transparency |
| Environmental | [Environment Issues] Climate change, Natural Resources, Environmental Regulations | <ul style="list-style-type: none"> - Operational shutdowns and supply chain disruptions caused by natural disasters - Missed opportunities and higher costs resulting from delays in environmental initiatives | <ul style="list-style-type: none"> - Growing demand for environmentally friendly products and services - Strengthening products and services competitiveness through traceability |
| Reference: DNP Group Integrated Report 2025 (pages 20–21) | | | |
| *The English version of the Integrated Report 2025 is expected to be completed by the end of October. | | | |

See page five. I will then explain the medium- and long-term risks and opportunities discussed by the Sustainability Committee.

DNP comprehensively identifies variable factors affecting its business from a medium- to long-term and global perspective and analyzes them along three axes: economic, social, and environmental. For each of these variable factors, we assess the risks that could negatively impact DNP while also identifying clear directions to seize change as an opportunity and transform it into business opportunities.

We are committed to forward-looking management to ensure flexibility in responding to rapidly changing external environments, including geopolitical risks such as tariffs and conflict issues that have been the focus of attention recently, the impact of demographic changes in various countries on our business and operations, advances in digital technologies including DX and AI, cybersecurity threats, and global environment-related issues such as climate change. Thereby we are striving to enhance the stability and growth potential of our business.

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Growth Strategy Based on Materiality

DNP

Based on an analysis of risks and opportunities, we have identified four material issues as key to sustaining growth together with society. To realize a better future, we have defined *priority values to be created* and are pursuing our business activities accordingly.

A “Better Future”

Materiality

Priority Areas for Value Creation

Promotion of Business Activities

A society where people can live safe, secure, healthy and well-being lives

The DNP Group boosts environmental, social, and economic sustainability by engendering change of our own volition, as well as accommodating change that comes our way with a flexible stance.

- Creating a social environment that enables a fulfilling life
- Building a social and information infrastructure supporting safety and security

A society where people can communicate comfortably

The DNP Group improves the quality of experiential value and expands on opportunities for everyone by fusing the real and the digital.

- Provision of information optimized for each individual
- Expansion of experiences linked to next-generation technology

A society where people mutually respect each other

The DNP Group strives to create a place where all the people can play an active role by deepening mutual understanding and mutual recognition.

- Provision of opportunities for everyone to participate
- Ensuring globally open information accessibility

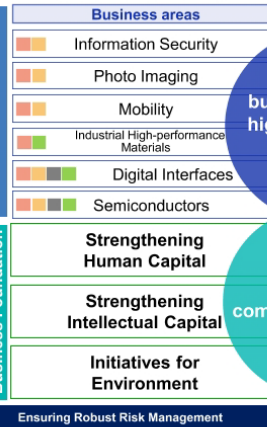
A society that realizes a balance between economic growth and the global environment

The DNP Group works to achieve nature-positive value chains by engaging in environmental preservation and reducing negative environmental impacts.

- Building a system that balances convenience and environmental awareness
- Supporting sustainable economic growth through the effective utilization of resources

Value Creation

Strengthening Business Foundation



Develop businesses with high profitability and growth potential

Enhance sustainable competitiveness as a company

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See page six.

Based on the results of the risk and opportunity analysis presented on the previous page, we have identified four materialities in March 2024 as key issues for DNP to continue growing with society.

In identifying materialities, we consider the impact of risks and opportunities on our business activities, the value we can provide to society, and DNP's strengths. Furthermore, based on these materialities, we have defined priority values to be created as important issues in our business activities from a global and long-term perspective, and announced them in the Integrated Report issued in August.

We are committed to continuously creating value, particularly in our highly competitive businesses, and to enhancing corporate and shareholder value in the future by promoting strengthening of the business foundation centered on enhancing human and intellectual capital and environmental initiatives.

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Indicators and Targets for Strengthening Business Foundation

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Within the non-financial strategies of the Medium-term Management Plan, we establish specific KPIs and monitor progress on initiatives to strengthen our business foundation. In the next Medium-term Plan, we will continue to base our efforts on the three pillars of human capital, intellectual capital, and environmental initiatives, while setting more ambitious targets.

| | Material Issues | Main Indicator | Target | FY2024 Result |
|------------------------------------|---|--|---------------------------------------|------------------|
| Strengthening Human Capital | Support for career autonomy of employees and strengthening of organizational capability | DNP version of "compensation and related policies that are more closely founded on a job-oriented perspective" | Implementation completed | — |
| | Health and productivity management that increases the happiness of employees | Employee engagement survey score | Up 10% from FY2022 | +4.5% |
| | Hiring, personnel assignment and reskilling based on human resource portfolio | Completion of DX literacy standard basic education course | 27,500 people eligible | 25,473 |
| | Promotion of D&I utilizing diverse individuality | Ratio of female managers | 12% or more | 10.4% |
| | | Percentage of male employees taking childcare leave | 100% | 96.4% |
| Strengthening Intellectual Capital | Creation of new businesses and enhancement of technological strengths | Research and development expenditures (annual) | Maintain in range of 30.0 billion yen | 37.5 billion yen |
| | Global rollout of technological strengths | | | |
| | Strengthening of stable businesses and cultural reform | Data Management Infrastructure | FY2025 targets | FY2025 targets |
| | | | | |
| Initiatives for Environment | Decarbonized Society | Reduction of GHG emissions (Scopes 1+2) | 46.2% reduction from FY2019 | 17.5% |
| | Recycling society | Improvement of the resource recycling ratio | 70% | 63.5% |
| | | Reduction of water usage | A reduction of 30% from FY2019 levels | 7.7% |
| | Society in Symbiosis with Nature | Guidelines for Procurement of Paper for Printing and Converting certification rate | 100% | 99.5% |
| | | | | |

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See page seven. We will explain the details of strengthening the business foundation for sustainable value creation.

DNP has set specific KPIs for strengthening human capital, strengthening intellectual capital, and initiatives for environment, and monitors their progress through the Sustainability Committee.

In FY2024, we are generally progressing as planned, and we are focusing on activities to achieve the goals of our medium-term management plan through the end of next March. In particular, since we now expect to achieve our original targets for each environment-related indicator and the number of users of the data management infrastructure ahead of schedule, we have updated them to more challenging targets and are accelerating our efforts.

In the three-year medium-term management plan that will start next April, we will continue to set higher goals based on these three pillars and work to achieve them to sustainably increase corporate value.

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- In addition to the Advisory Committee on important management matters, we have established committees to manage company-wide risks, including the Sustainability Committee.
- DNP's fundamental approach to governance and operational policies for sustainable growth and enhanced corporate value were incorporated into the Corporate Governance Basic Policy, which was published in August 2025.



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Corporate governance has been studied by the Advisory Committee of three independent outside directors for some time, and its recommendations were reflected in a resolution of such Basic Policy adopted by the Board of Directors in June of this year.

In the last part of this briefing, Director Tamura, who is also an outside director and Advisory Committee member, will explain the deliberations that make the Board of Directors function in a concrete way, the status of discussions, and measures to enhance effectiveness.

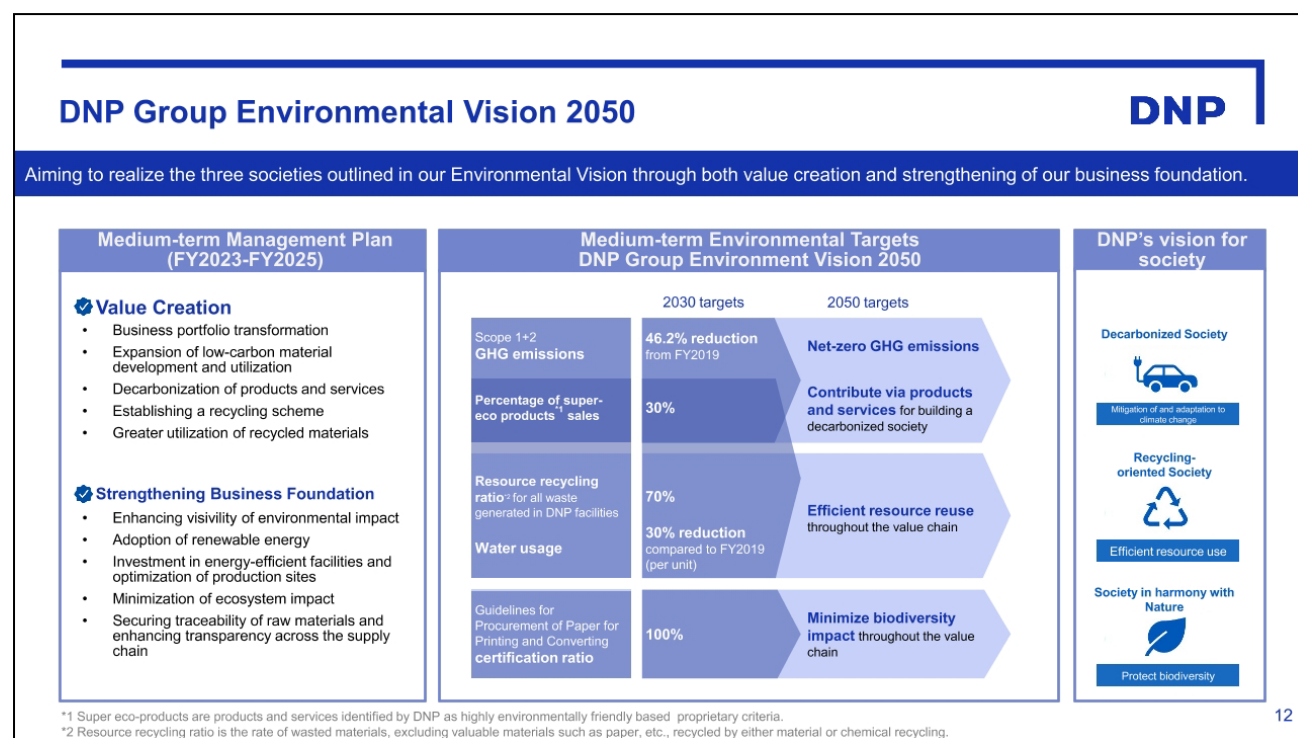
This is an overview of DNP's sustainable management.

The DNP Group will continue its efforts to create sustainable value to grow with society and create a better future. We look forward to your continued support and expectation.

After this, each person in charge will explain about the various initiatives we are working on to strengthen the business foundation, especially the themes we are focusing on now.

That is all from me. Thank you very much.

Wakabayashi: Next, Mr. Sakata, Corporate Officer, will explain about environmental initiatives and strengthening intellectual capital.



Sakata: I am Sakata, Corporate Officer. I would like to explain our environmental initiatives.

See page 12.

In order to realize DNP Group Environmental Vision 2050, which outlines the direction, targets, and vision that we should pursue, we have also set a medium-term target that defines the level to be reached by 2030, and we are promoting specific initiatives based on both value creation and strengthening of our business foundation.

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Progress toward Medium-Term Targets

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We are on track to achieve this year's targets for most areas.

| | Medium-term targets Accomplish by FY2030 | FY2025 target | Progress in FY2025 Q1 | FY2025 full-year outlook |
|--|---|---|---|-----------------------------|
| Scope 1+2 GHG emissions reduction | Compared to FY2019 46.2% reduction | Compared to FY2019 25.2% reduction | Compared to FY2019 32.1% reduction | Will Achieve |
| Increasing the resource recycling ratio for all waste generated in DNP facilities | Resource recycling ratio for all waste 70% | Resource recycling ratio for all waste 64.2% | Resource recycling ratio for all waste 63.5% | Will Achieve |
| Reducing volume of water usage | Compared to FY2019 (per unit) 30% reduction | Compared to FY2019 (per unit) 16.3% reduction | Compared to FY2019 (per unit) 10.5% reduction | × |
| Development and sales of environmentally conscious products and services | Percentage of super-eco products sales 30% | Percentage of super-eco products sales 17.1% | Percentage of super-eco products sales 15.5% | Will Achieve |

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See page 13.

The 2030 mid-term targets shown in the second column from the left in this table were just raised to more challenging targets in April 2024, but as of now, we are on track to exceed our plans in most categories, and with the exception of water usage reduction, we are on track to meet our goals for the current fiscal year.

In terms of water usage reduction, the failure to achieve the target was due to the fact that the scale of production in the electronics-related business and medical/healthcare-related business, which use relatively large amounts of water, was expanded in response to increased demand. Going forward, we intend to focus our efforts on improving facilities with relatively high water usage and make up for the shortfall.

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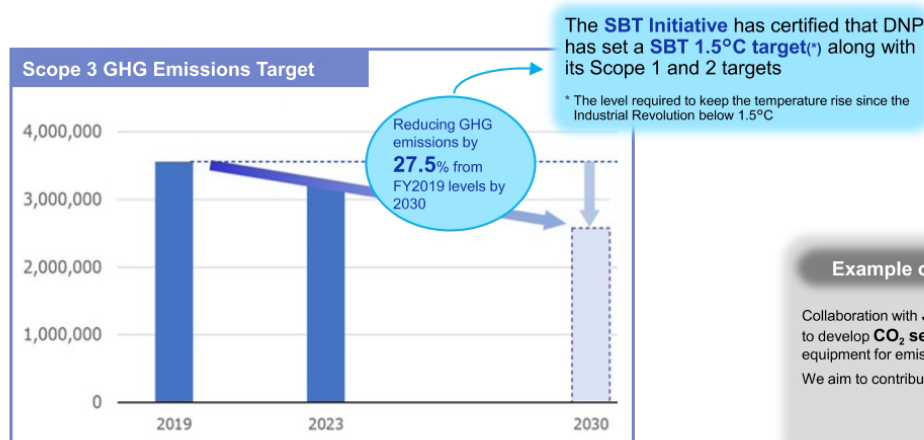
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Strengthening Reduction of GHG Emissions

DNP

We have established new numerical targets for Scope 3.

→ We are stepping up initiatives to reduce GHG emissions in raw material manufacturing and transportation through collaboration with suppliers and other external partners.



Example of our initiatives

Collaboration with **JCCL, Inc.** (a Kyushu University-spinoff startup) to develop **CO₂ separation and capture** technology and equipment for emissions from factories and other facilities. We aim to contribute to reducing CO₂ emissions across society.



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See page 14.

Our previous target for Scope 3, which indicates indirect GHG emissions generated throughout a company's supply chain, was to have the top 90% of suppliers with the highest purchasing volume set GHG reduction targets in line with the SBT Initiative's standards. In April of this year, we revised this target to a 27.5% reduction from the FY2019 level by FY2030. With this, we hope to further strengthen our Scope 3 GHG reduction activities in cooperation with suppliers and logistics companies.

As a concrete example, we are working to promote the shift to low emission materials while consolidating information on GHG emissions associated with, for example, the manufacture of raw materials. In addition, we have begun working with JCCL, a Kyushu University-spinoff startup, to develop technology and equipment for the separation and recovery of CO₂ emitted from factories and other sources. In the near future, we would like to contribute to the reduction of CO₂ emissions in society as a whole, not only by our own company but also with our suppliers.

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Recognition from Society

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Awards and certifications received from external organizations over the past year.



あいち生物多様性
優良認証企業

Nov. 2024

Certified as Excellent Certified Company on Aichi Biodiversity Company Certification Program



水循環
認証
ACTIVE

Nov. 2024

Certified as a Water Circulation ACTIVE Company



EcoPro Awards

Dec. 2024

Received Encouragement Award at EcoPro Awards



第25回グリーン購入大賞
大賞受賞

Dec. 2024

Received Grand Prize at Green Purchasing Awards

Dec. 2024
Selected as constituent stock of DJSI 2024



Feb. 2025
CDP double A (Climate Change and Water)



Feb. 2025

Received the Bronze Award in the ESG Finance Awards



Apr. 2025

Received certification of update of CFP Comprehensive Calculation Scheme



Apr. 2025

Awarded the Special Award in the Grand Prize for the Global Environment Award



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Apr. 2025

Obtained certification of SBT update



Jun. 2025

Received EcoVadis Gold rating



Jul. 2025
Selected for the CDP Leaderboard

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See page 15. This is a list of awards and certifications we have received from external organizations over the past year for our environmental efforts. We have received numerous awards and certifications from the Ministry of the Environment and international organizations.

We will continue to make a sincere commitment to environmental initiatives, expand our environmentally friendly products and services, and earn the trust of our stakeholders, thereby enhancing our corporate value.

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It can be viewed at the following URL.

https://www.dnp.co.jp/sustainability/report/pdf/dnp_csr2025data.pdf

*The English version of the Environmental Report 2025 is expected to be completed by the end of October.

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See page 16.

Our environmental efforts toward the realization of a sustainable society are summarized in our Environmental Report. We hope you will find it at this URL.

https://www.dnp.co.jp/sustainability/report/pdf/dnp_csr2025data.pdf



See page 17.

I will continue with an explanation of our efforts to strengthen intellectual capital.

Basic Policy

DNP

(1) Creation of new businesses and enhancement of technological strengths
Creating diverse new products and services **by refining DNP's unique strengths in P&I** and combining them with the expertise and technologies of external partners through **open innovation**

(2) Global rollout of technological strengths
Strengthening marketing and **R&D systems** for **overseas** markets

(3) Strengthening of stable businesses and cultural reform
Fostering a company-wide **"All-DNP" culture that embraces challenges** and creates value

(4) Sophistication of DX infrastructure
Leveraging advanced AI models to **transform R&D processes**, from *new materials discovery* to *automated patent research and filing*

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See page 18.

We are committed to strengthening our intellectual capital through the four basic policies described here. Today, I will explain specific details of these efforts, including case studies.

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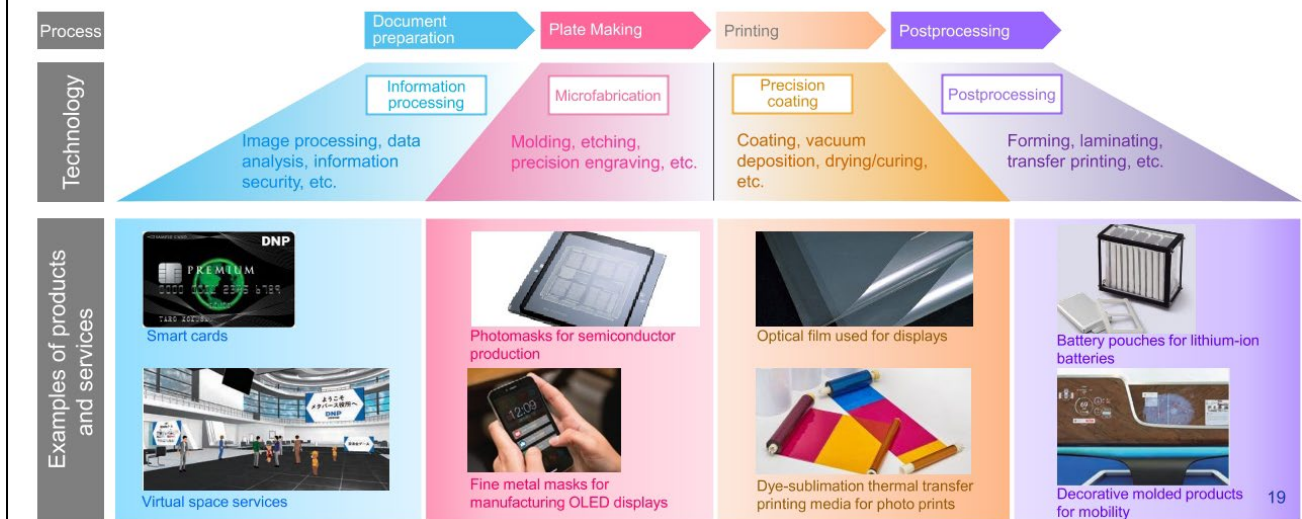
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(1) New Business Creation and Enhancement of Technological Strengths: Evolution and Deepening of Core Technologies

DNP

Evolving and deepening DNP's printing technology (a unique strength of P&I) to create products and services that contribute to a better future.



See page 19.

We at DNP have evolved and deepened our unique P&I or Printing & Information strengths to create diverse products and services together with many partners.

For example, fine metal masks for manufacturing OLED displays, for which we have the top share in the world market, were created by evolving, deepening, and applying the technology for making printing plates, i.e., the technology for forming minute holes with high dimension accuracy.

Optical film used for displays, which also holds the top share of the global market, is the result of the evolution, deepening, and application of technology for applying liquids thinly and precisely onto paper and film.

We are also developing products and services that combine the strengths of P and I, such as analog and digital, manufacturing and services.

We are also taking on the challenge of creating value by leveraging the strengths of both P and I. For example, we are developing virtual space services in the fields of education, government, and customer service by utilizing image production technology cultivated through the manufacture and issuance of IC cards and the production of printed materials.

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(1) New Business Creation and Enhancement of Technological Strengths: Open Innovation

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By promoting open innovation and strengthening collaboration with diverse external partners from academia and industry, we will create new products and services that combine DNP's unique technologies with external expertise and technologies.

Diverse collaboration opportunities

Our **P&I Lab** creates opportunities for co-creation through **TA/WA** (dialogue) with partners



Our **DNP INNOVATION PORT** website is inviting co-creation partners to help build the future we aim to create



Search for projects

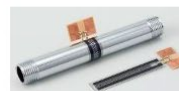
We are seeking co-creation partners on a project basis that are required for the future we want to realize.

Apply for co-creation here

We are seeking co-creation partners on a project basis that are required for the future we want to realize.

Examples of collaboration

Developing an **RFID-based hydrogen detection system** in collaboration with **Yokohama National University**



Development of **"Soluble Microcarriers for Improving the Cultivation Efficiency of iPS Cells and Other Cells"** in collaboration with **Hyperion Drug Discovery, Inc.**

Capital and business alliance with **Archaic** to **expand services utilizing generative AI**

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See page 20.

DNP is also committed to open innovation, or the creation of new value through collaboration with external partners such as academia and corporations.

To promote open innovation, we have established the P&I Lab, which creates opportunities for co-creation through dialogue with external partners, and the DNP INNOVATION PORT, a website that provides information on projects we are working on toward the future we want to realize and recruits co-creation partners.

Recent examples of co-creation themes that have emerged include the development of an RFID-based hydrogen detection system in collaboration with Yokohama National University, and the development of soluble microcarriers for improving the cultivation efficiency of iPS cells and other cells in collaboration with Hyperion Drug Discovery, Inc. We are creating new themes for co-creation that contribute to solving social issues.

In addition, DNP INNOVATION PORT has started a research project to optimize logistics using quantum technology and AI, and a project to study the development of new services using generative AI.

With regard to the development of new services using generative AI, we are working with Archaic to expand the scope of our business using generative AI, including support for reforming the entire business processes of companies and local governments.

As a result of these efforts, the number of our open innovation initiatives has been steadily increasing. For example, the number of open innovation initiatives in the R&D department at our headquarters has doubled compared to three years ago.

We hope to further stimulate the creation of new value through collaboration with a diverse range of partners.

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(1) New Business Creation and Enhancement of Technological Strengths: Intellectual Property Strategy

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We integrate intellectual property (IP) strategy from the earliest business planning stage, with the business, development, and IP departments working as one. This enables us to secure IP, establish DNP's unique advantage in value creation, and build business models that generate long-term value.

Building a Strong Patent Network

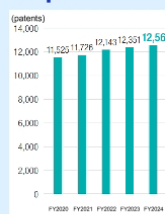
We utilize the advanced analytical technologies of **DNP Scientific Analysis Center** (formerly UBE Scientific Analysis Laboratory), which became a consolidated subsidiary in 2024.

This has strengthened applications for **parameter patents**, including those on molecular structures linked to functional expression.

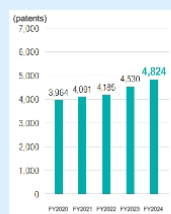


Number of Patents Held

Japan



Overseas



Ranking of Listed Companies' Patent Strength

| Rank | Company name | Current patent value (YK value) |
|------|---------------------------|---------------------------------|
| 1 | Mitsubishi Chemical Group | 21,637.40 |
| 2 | Dai Nippon Printing | 16,121.25 |
| 3 | Nippon Steel | 14,964.00 |

Source: Nikkei (December 27, 2024)

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See page 21.

We incorporate intellectual property strategies from the business conception stage, and our business, development, and intellectual property departments work as one to acquire intellectual property, establish a unique advantage in value creation, and build a business model that creates value over the long term.

Especially for products and services that have the top share in the global market, we have established a competitive advantage by strategically building a patent network that covers core and peripheral technologies. The advanced analytical technology possessed by DNP Scientific Analysis Center, formerly UBE Scientific Analysis Center, which became a consolidated subsidiary in April last year, has enhanced our ability to elucidate, for example, how such a molecular structure can enhance this function, and has led to more technically in-depth patent applications.

As a result, the number of patents held in Japan and abroad has been steadily increasing, and the Company has been highly regarded by outside parties, as evidenced by its selection as number two in Nikkei's ranking of listed companies' patent strength last December.

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(1) New Business Creation and Enhancement of Technological Strengths: Intellectual Property Strategy

DNP

To protect against imitation, DNP's proprietary production technologies, equipment, and systems are not patented; instead, they are safeguarded as trade secrets through a "black box" approach.

Framework for Implementing a Black Box Approach

DNP's proprietary production equipment and systems, all processes—from design and manufacturing to installation and maintenance—are carried out in-house.



Products with leading global market share

DNP's proprietary technologies are incorporated into the production process, and the related equipment and systems are developed in-house



Optical film used for displays*



Battery pouches for lithium-ion batteries



Dye-sublimation thermal transfer printing media for photo prints



Metal masks for manufacturing OLED displays

*For anti-reflection and anti-glare films used on display surfaces

22

See page 22.

While we are focusing on building a patent network for our products and services, we are also working to black box our independently developed, highly competitive production technologies and production equipment and systems without applying for patents in order to prevent them from being imitated by other companies. We are promoting in-house production of such equipment and systems, from design and production to installation and maintenance.

Products with the world's top market share incorporate unique and highly competitive technologies in their production processes, and the production equipment and systems that incorporate these unique technologies are manufactured in-house. This ensures the Company's long-term competitiveness.

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(2) Global Expansion of Technological Strengths

DNP

Strengthening marketing and R&D systems for overseas markets.

→ We will identify and collaborate with overseas partners to create globally competitive new products and services.

Key Perspectives for Reviewing Overseas Sites

- (1) Presence of World-leading R&D
- (2) Significant market potential
- (3) Presence of strong partners
- (4) Global standards being set
- (5) Abundant talent pool

Established a research center in the Netherlands (September 2025)

As a primary focus, we will promote R&D on optoelectronic fusion, a technology attracting attention as part of next-generation semiconductors.



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Future

Expansion of themes

Consideration of second and third overseas research centers

23

See page 23.

With no prospects for significant market growth in Japan due to the declining population, we believe that further global expansion of our business is necessary, and we are promoting the globalization of our research and development.

One of the specific measures we are pursuing is the establishment of an overseas R&D base, and we are considering where to establish the base and what to do from the five perspectives described here.

In this context, last month we opened our first overseas R&D center at the High Tech Campus Eindhoven, the Netherlands. This High Tech Campus Eindhoven is Europe's premier innovation center, home to about 300 companies and research institutes and more than 12,000 researchers, engineers, and entrepreneurs. With substantial government investment aimed at fostering the semiconductor industry, cutting-edge technology research and development is thriving here.

Therefore, we have decided to establish our R&D center in this location to discover local partners, promote collaboration, and create new products and services that can be used globally.

As its first target theme, the center will work on research and development of optoelectronic fusion technology, which is attracting attention in the field of next-generation semiconductors, and will accelerate technological innovation through collaboration with advanced research institutions and companies in Europe.

In addition, we will continue to consider further expansion of themes and the establishment of second and third overseas research centers.

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(3) Strengthening of stable businesses and cultural reform

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Fostering a corporate culture that embraces challenges and creates value with an All-DNP approach.

Future Creating Meeting

An annual **cross-organizational networking event** launched in 2023. Business units, head office R&D, and group companies **showcase conceptual ideas as well as the latest or developing products and services, providing a forum for cross-departmental dialogue** among employees.

Aims

- i) **Strengthen the collective power of All-DNP** by deepening understanding of the entire DNP Group.
- ii) Encourage mindset change and **foster a culture that embraces challenges**.
- iii) Lay the groundwork for **future new product and businesses** through dialogue and discussion.



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See page 24.

We have created many products and services based on the core strengths of P&I, and our business has now diversified to the point where we are able to interact with different industries within the Company.

In this context, we believe that we can create more products and services that contribute to the realization of a better future by combining a wide range of products, services, and technologies within the Company. Since FY2023, two years ago, we have been holding an annual in-house exhibition called the Future Creating Meeting.

At these meetings, not only employees in the R&D and engineering departments, but also those in the sales, planning, manufacturing, and other departments exhibit and introduce their latest, developing, or conceptual products, technologies, and ideas to each other, engaging in open dialogue and generating many product and service ideas.

For example, we discussed ideas for new products that use molding technology to form uneven shapes on sheet surfaces at this meeting, which led to the development of a sheet product that reduces air resistance. We are currently undertaking the challenge of developing a film that can enhance vehicle driving performance.

The meetings also play a role in fostering a challenging mindset among employees, which we believe enhances the overall strength of all DNP and contributes to the enhancement of our corporate value over the medium to long term.

Finally, I would like to explain our investment in technology and R&D.

While invigorating the initiatives to strengthen intellectual capital discussed thus far, our technology and R&D investment for FY2024 reached JPY37.5 billion, a 6.6% increase YoY. For the current fiscal year, we plan to invest JPY39 billion, representing a 3.8% increase YoY.

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We will continue to strengthen our intellectual capital to realize a better future and increase our corporate value.

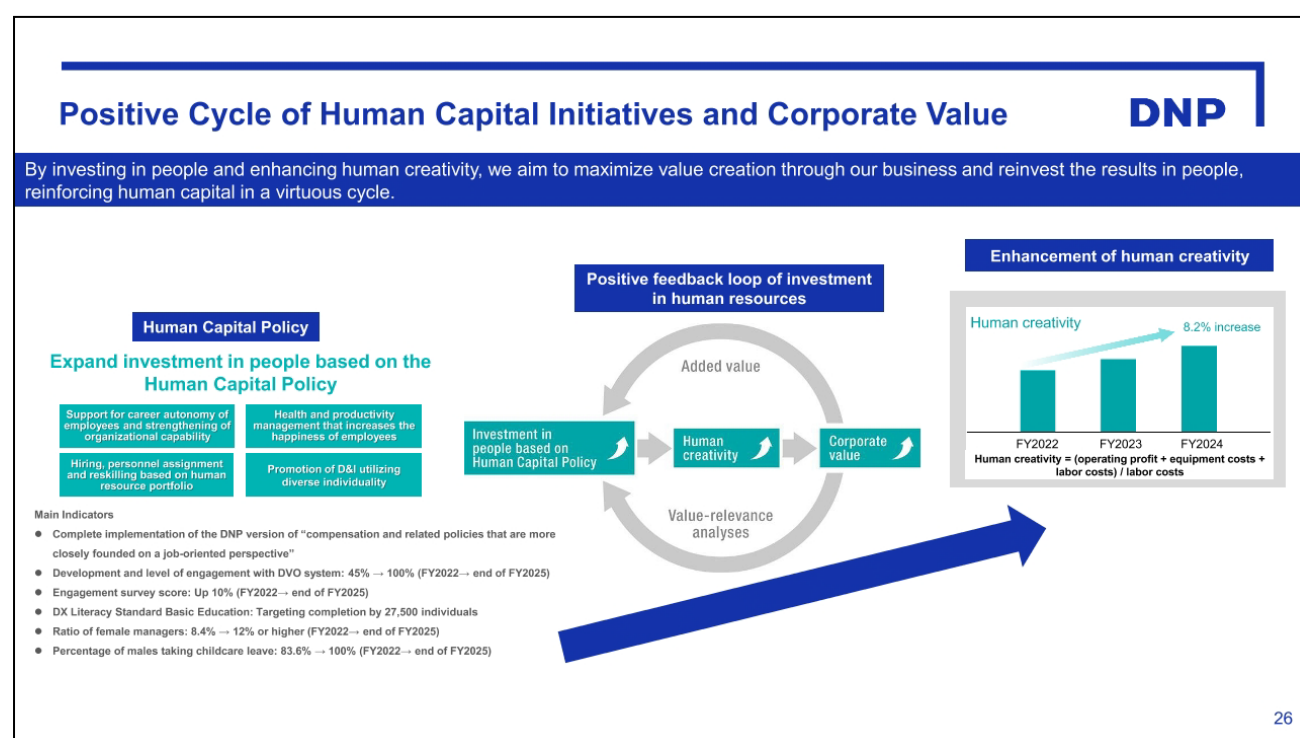
That is all from me. Thank you very much.

Wakabayashi: Next, among human capital-related activities, Managing Director Miyama will explain our sustainable growth strategy through sponsorship program.

Miyama: I am Miyama, Managing Director.

The DNP Group positions human capital as the key to creating corporate value and the driving force of growth, and has been restructuring its various human resource systems and supporting career autonomy since 2019.

Today, I will focus on sponsorship programs as part of our efforts to strengthen human capital and explain their relevance to corporate value. This program is not merely a human resource development support measure, but a unique DNP initiative aimed at ensuring diversity in the decision-making ranks and establishing a culture of human resource development linked to management strategy.



See page 26.

The key foundation and source of strength for the DNP Group to create a better future is nothing less than each and every employee. Based on this recognition, we strive to enforce mechanisms and systems that are broadly aware of society as a whole, and to build and operate systems that are attractive not only within the Company, but also from an external perspective.

For example, we have promoted aggressive investment in people by intensively restructuring our various personnel systems over the three-year period beginning in FY2019. In FY2022, the DNP Group's universal and basic approach to people, which is the premise for these efforts, was established and announced as the Human Capital Policy.

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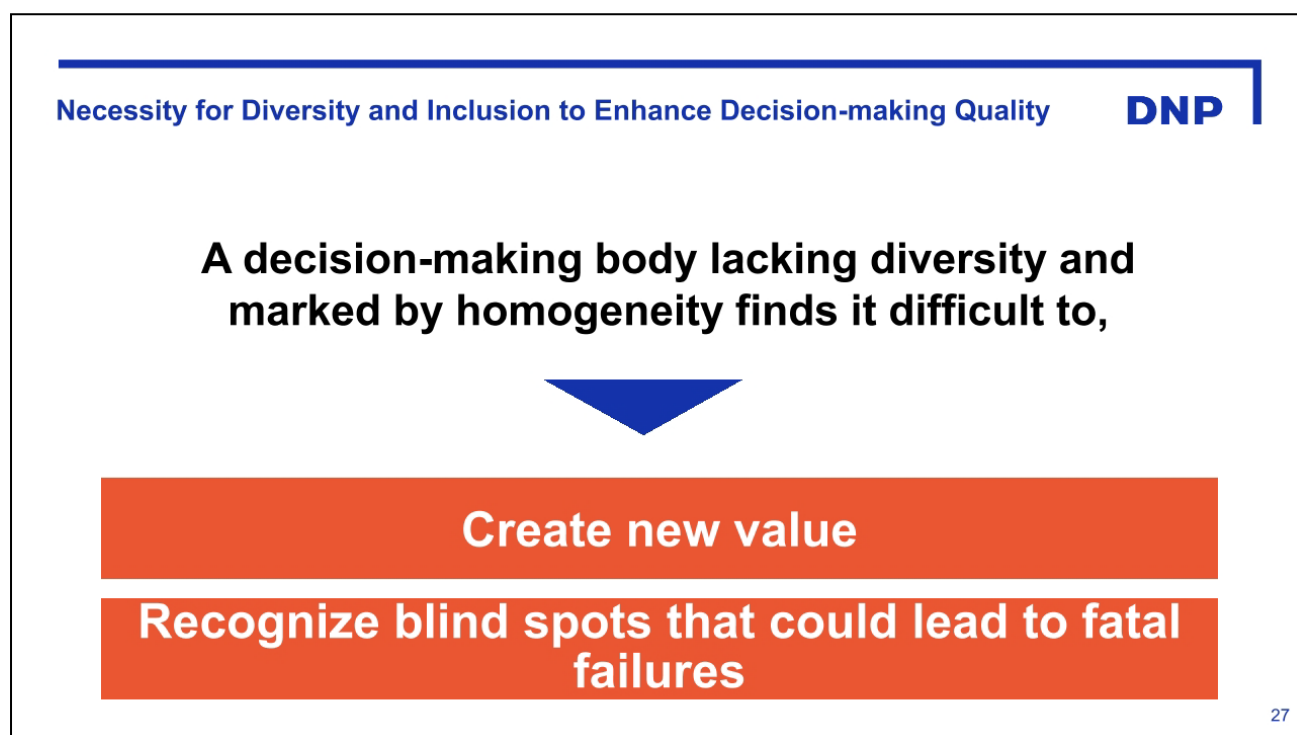
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Based on this Human Capital Policy, we aim to expand our investment in people and clearly link this to the enhancement of corporate value. Under this policy, as shown in the diagram on the left, there are four key issues: support for career autonomy of employees, improving well-being through health management, hiring, training, and placement based on a human resources portfolio, and promotion of D&I or diversity and inclusion that makes the most of diverse individuals.

We aim to establish a virtuous circle loop in which KPIs are set for each, measures are implemented based on the issues, they contribute to the improvement of corporate value, and the added value gained from them is allocated again to investment in people.

As a result of these efforts, human creativity in FY2024 was 8.2% higher than in FY2022, and other indicators related to human capital are steadily growing.



See page 27.

To further accelerate this virtuous cycle, we believe it is essential to ensure diversity at the decision-making level. This is because highly homogeneous decision-making layers make it difficult to create new value and overlook risks.

DNP is building a structure that supports sustainable growth by increasing the diversity of decision-making layers and reducing blind spots. We see diversity as not just a personnel measure, but a structural issue to improve the quality of management.

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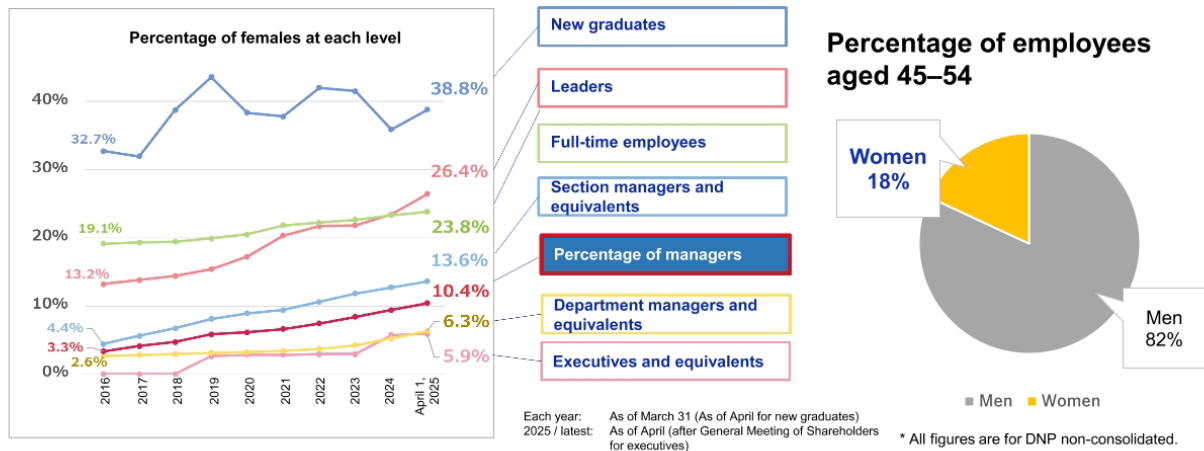
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Current Gender Gap

DNP

Over the past decade, the number of leaders has increased as various initiatives have been implemented. However, at the decision-making level of department head and above, women remain very limited.



28

See page 28.

Regarding the current gender gap, while the ratio of women in leadership positions has steadily doubled over the past 10 years, the ratio of women in decision-making positions at the department manager level and above remains low. Differences in the timing of promotions and opportunities for experience contribute to the gender gap, which we recognize as a structural issue. DNP approaches this issue from both a training and promotion perspective to achieve sustainable improvement.

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DNP's Initiatives for Addressing the Gap

DNP

To address this gap, we will establish a pipeline to ensure sustained diversity at the decision-making level.



Our action plan for building the pipeline sets goals for each organizational level

29

See page 29.

To close this gap, DNP views the low ratio of women in decision-making positions at the department manager level and above as an important management issue, formulating development plans with targets for each level of the hierarchy, and creating a pipeline that leads to sustained promotion. This initiative is not merely about achieving numerical targets, but building a foundation for achieving diversity at each level of the hierarchy.

Practical leadership training is an initiative to develop candidates for the next section manager position. Here, all female employees who have reached the leadership level in the DNP Group are given the opportunity to exercise leadership in their respective workplaces to foster awareness of career advancement.

The sponsorship program is a core measure in the formation of such a pipeline. This program is not a training program, but a system that encourages growth through practice. It is DNP's unique measure that aims to simultaneously develop the next generation of management personnel and foster a culture in which diverse human resources can play an active role.

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Overview of the Sponsorship Program

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We have established a system in which executives from the female employees' own departments act as sponsors, while executives from other departments serve as mentors. This provides next-generation leaders opportunities for stretch assignments and ensure visibility of their outcomes.

Goals: Develop of female management leaders
Foster a corporate culture where diverse talent can thrive



Involvement by All Executives

= Key Management Issue

Investment of over 670 hours as sponsors and mentors

30

See page 30.

The sponsorship program involves the sponsorship of the eligible women by an executive from their department, and the support of an executive from a different department as a mentor. This structure enables us to provide stretching experiences, form human networks, and concretize development plans as a foundation for the high perspective and broad vision required of the next generation of management leaders.

In FY2024, all executives participated, investing a cumulative total of more than 670 hours of support time. Under a system in which two members of the executives accompanied each target woman, we worked to concretize the development plan, visualize results, and share knowledge. The proactive involvement of management enhances the effectiveness of training measures, and a culture that emphasizes human resource development permeates the entire organization. The simultaneous establishment of a nurturing culture and transformation of the organizational climate has led to a qualitative improvement in human capital.

The final report of the program is presented at a meeting attended by the president and vice presidents, and through the sharing of knowledge among the management team, the attitude of involvement and the quality of support for training are improved company-wide. By linking it to personnel rotations, the effectiveness of development initiatives is further enhanced.

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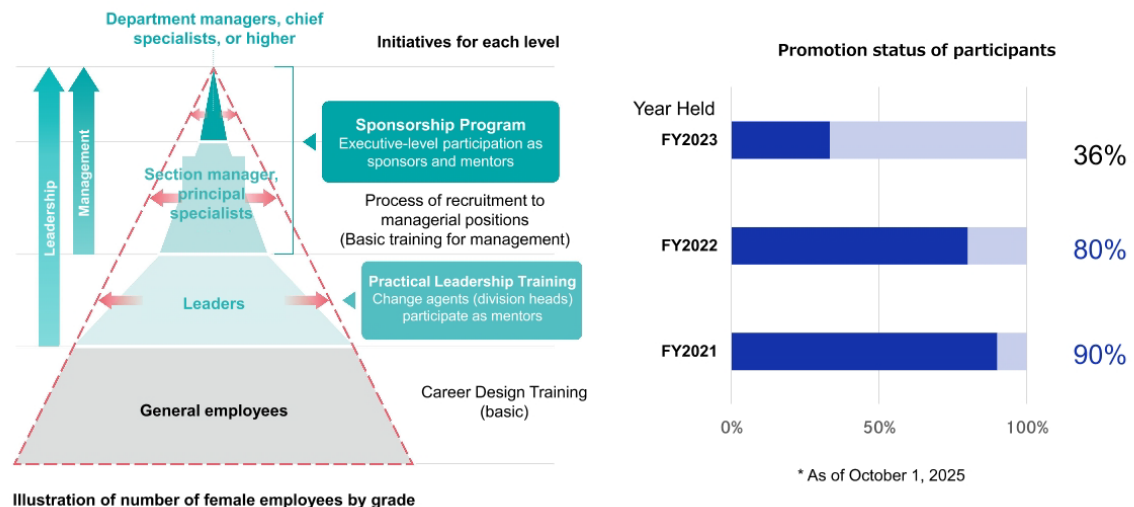
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Results and Future Outlook

DNP

As we work to build the pipeline, the Sponsorship Program is beginning to show results in promotion rates, indicating positive prospects for the future.



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See page 31.

As a result of the sponsorship program, the past members of the program have been steadily developed and promoted, as you can see in the table below. In addition, the practical leadership training, which is in the early stages of pipeline formation, has shown quantifiable results, as 75% of participants improved their confidence in exercising leadership in the workplace after the training last fiscal year.

These results are evidence that the pipeline formation efforts are functioning effectively, and the diversity of decision-making layers is making steady progress.

We will continue to achieve results in terms of both quality and quantity of appointments through the continuation of training measures and institutional support.

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Current Status of Percentage of Women on the Board of Directors and 2030 Target **DNP**

We are enhancing governance quality by targeting at least 30% female representation on the Board of Directors.

Percentage of Women on the DNP Board of Directors (as of July 2025)

| | Men | Women | Percentage of Women | Total |
|-----------------------------------|-----------|----------|---------------------|-----------|
| Directors | 11 | 2 | 15.4% | 13 |
| Audit & Supervisory Board members | 4 | 1 | 20.0% | 5 |
| Total | 15 | 3 | 16.7% | 18 |

We have set a target of 30% or higher

32

See page 32.

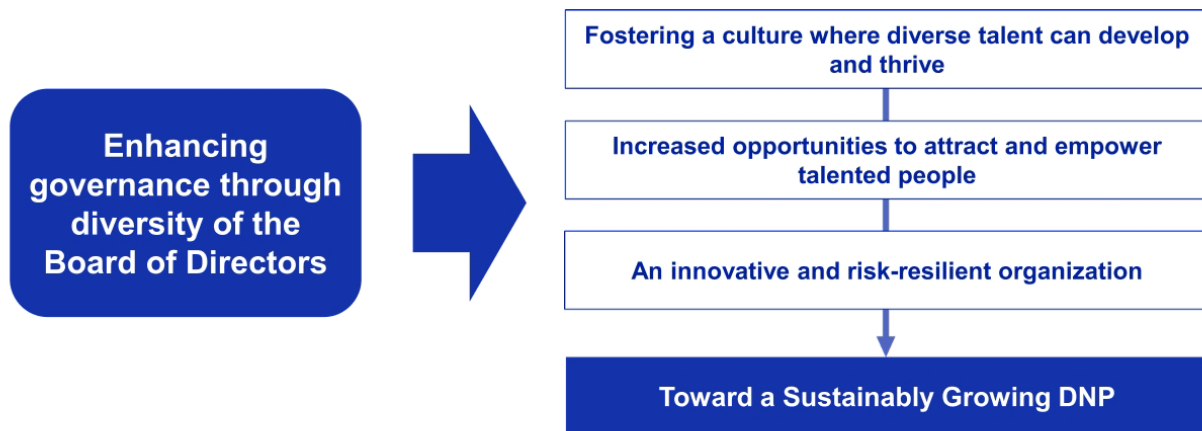
While we are working to form such a pipeline, the percentage of women on our Board of Directors, including directors and Audit & Supervisory Board members, currently stands at 16.7%. We have set a goal of having 30% or more women on the Board of Directors by 2030, and we believe it is extremely important to have options for promoting women, both internally and externally, through sponsorship programs and other development measures. We will clarify our commitment by setting numerical targets and qualitatively strengthen governance.

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Beyond 150 years. Creating future standards.

33

See page 33.

Finally, through human capital measures, DNP aims to achieve sustainable growth and increase corporate value by strengthening governance and creating opportunities for diverse human resources. We will accurately identify signs of change, properly assess risks, and chart a growth strategy that will continue to provide new value. Please keep an eye on DNP's changes and evolution in the future.

That is all from me. Thank you very much.

Wakabayashi: Next, Corporate Officer Sako will explain our information security initiatives.

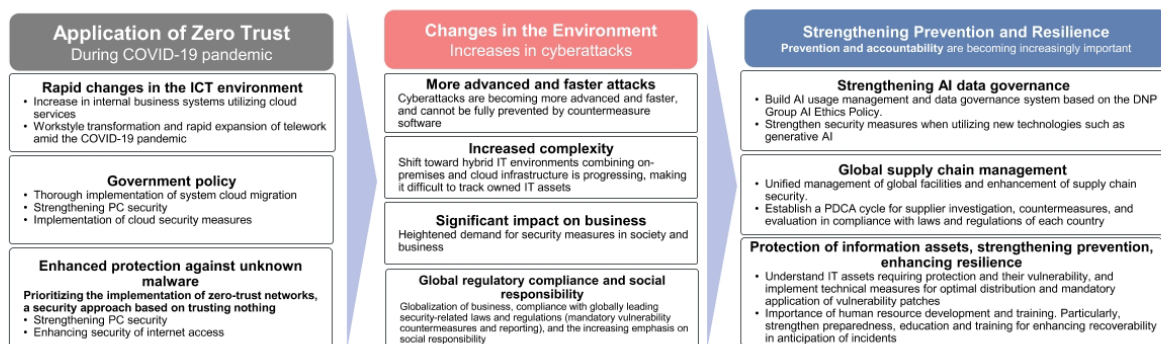
DNP Group's Corporate Philosophy and Information Security Strategy **DNP**

Building a governance framework integrated with management to establish a solid foundation for reliable value creation.

Overview

The DNP Group connects individuals and society, and creates new value to realize a "better future."

Guided by this corporate philosophy, we regard increasingly sophisticated and complex cybersecurity threats as one of the most critical management issues. Our information security initiatives form the foundation for P&I innovation, underpinned by a governance framework based on international standards and legal compliance, ensuring both social responsibility and business continuity across the supply chain. In doing so, we drive the sustainable enhancement of corporate value.



35

Sako: I am Corporate Officer Sako. I will explain our information security initiatives in the following order: Overview, Governance, Key Measures, Training, and finally, Current Status of Measures.

See page 35. The overview.

Based on our philosophy of realizing a better future, we are connecting people and society and promoting the provision of new value. However, countermeasures against security threats are essential to achieve this. In recent years, cyberattacks have increased in number and sophistication, and we are positioning this as one of the key management risks.

We regard information security measures not only as a defense, but also as the foundation that supports P&I Innovation, and our basic strategy is to take measures including the supply chain.

The diagram in the document shows the changes in the environment surrounding our information security, the threats, and our strategy to deal with them.

First, as shown on the left side, the number of terminals connected to the Company has increased very rapidly due to the expansion of telework and the spread of cloud services in the COVID-19 disaster. Then, the IT environment expanded and became more complex, not only within the Company, but also in the cloud. Conventional security measures, e.g., one entrance and exit, and the idea that all people and equipment in the building are safe if strictly checked at the entrance, are no longer applicable, and we introduced Zero Trust, a security design based on the assumption that nothing is to be trusted.

The central figure shows recent environmental changes and threats. As frequently reported, cybersecurity threats are rapidly increasing, and the damage is prolonged. In line with this, social responsibility has been further enhanced as laws and regulations have been enacted and strengthened globally.

And on the right side is the strategy we are currently pursuing: strengthening prevention and resilience. We will strengthen the security of AI and data governance and create a safe environment for its use. We will manage security in an integrated manner on a global basis and establish a system for regulatory and risk

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management, including the supply chain. Then, we will take preventative measures to protect information assets and strengthen resilience based on the assumption that incidents will occur. These are the three pillars of the information security infrastructure that supports robust and secure value creation.



Next, I will explain governance. See page 36.

In October 2024, we revised our basic policy on information security to address the rapidly changing ICT environment and global security threats.

In addition, DNP's CSIRT was established as an incident response system in line with METI guidelines, and a response system for major incidents, whether in Japan or overseas, was established.

And we are developing a system of information security education and training, as well as security for the use of AI.

As for the management system, we are promoting multi-layered measures including zero trust and human resource development under the direct control of the CISO or Chief Information Security Officer and the company-wide system integrated with management.

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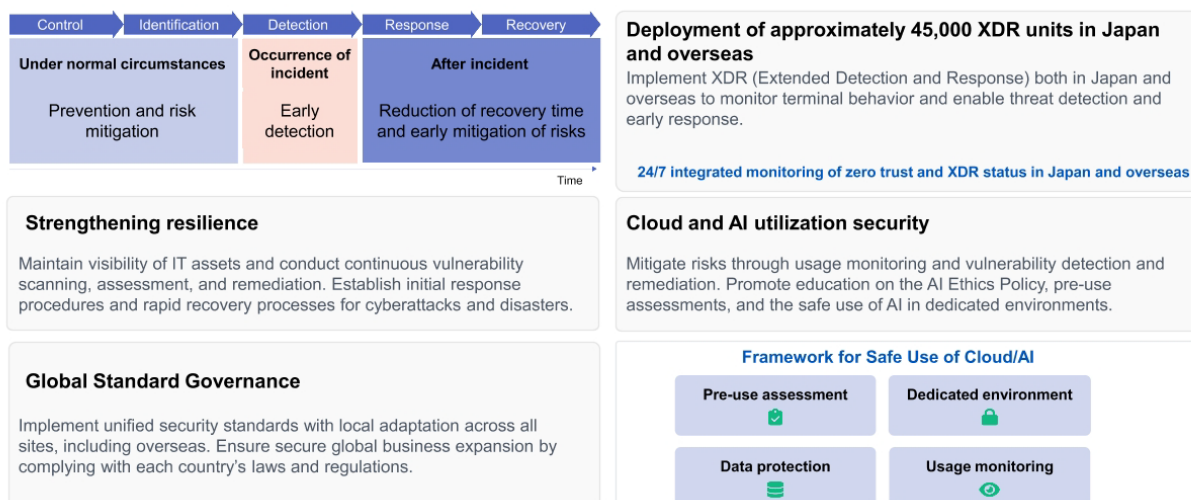
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Key Information Security Measures

DNP

Implement preventive measures to mitigate risks and enhance early detection and rapid recovery capabilities in the event of an incident.



37

Next, I will explain key measures. See page 37.

In light of increasingly sophisticated cybersecurity threats, we emphasize resilience based on the assumption that they will occur, in addition to preventive measures.

As shown in the upper left figure, preventive measures are used to mitigate risks during normal times, incidents are detected as early as possible, and when they do occur, recovery is maximized as quickly as possible. These enhancements are underway.

To strengthen resilience, we took technical measures to gain visibility into our IT assets and quickly address vulnerability scanning and remediation. In addition, we have clearly stated our initial response process in the event of a cyberattack and conduct drills.

From a global perspective, we are promoting compliance with the laws and regulations of each country by unifying and localizing security standards.

In addition, we have installed XDR or Extended Detection and Response technology in approximately 45,000 terminals in Japan and overseas to monitor security alerts 24 hours a day. XDR is a technical measure that detects known viruses on terminals and unusual behavior to prevent damage before it occurs. Zero Trust, which does not trust all access and allows access only after checking each time, combined with XDR, creates a multi-layered and robust defense network.

And then there are the cloud-generated AI measures. While generative AI opens up new possibilities for operational efficiency and new value creation, it also entails risks such as information leakage. We established the DNP Group AI Ethics Policy early on to ensure safe AI use. We also implement a combination of pre-assessment, dedicated environments, data protection, and usage monitoring as a secure usage framework.

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🔒 Company-wide Training Initiatives



Targeted attack email training

Regularly conduct simulated phishing attack training for all employees and raise awareness of real threats by providing feedback on results.



Security decision-making training for executives

Conduct exercises for management assuming a major security incident. Strengthen resilience by training for swift and appropriate decision-making, initial response actions, and internal and external communication.



Comprehensive training system by CKA

With Cyber Knowledge Academy (CKA) as the core organization, provide a systematic security education programs spanning from all employees to CSIRT personnel and management. Enhance the response capabilities of CSIRT personnel and general employees through exercises using scenarios assuming actual cyberattacks.

Level Structure of Education System

Basic training for all employees (100% participation rate)

Basic information security knowledge, business email fraud countermeasures, etc.

Training for department heads and managers

Incident initial response, reporting system, departmental risk management

Advanced training for CSIRT and specialized personnel

Monitoring and analysis, threat intelligence, recovery planning



Participation rate of information security education and training for all employees: 100% (approx. 45,000 persons)

Next, I will explain training. See page 38.

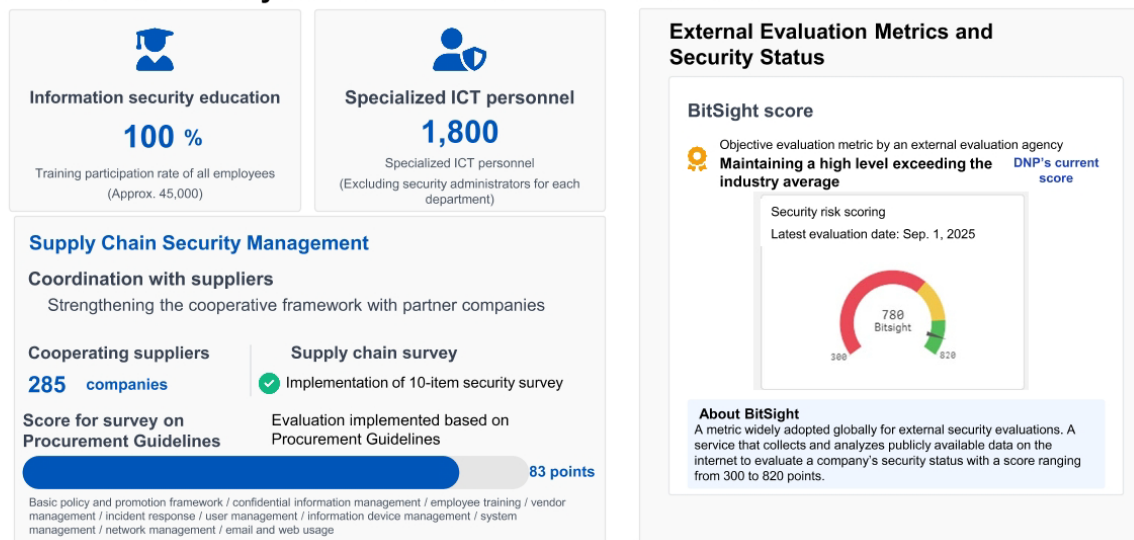
Company-wide training includes basic information security training twice a year, targeted attack e-mail training four times a year, and exercises for management to simulate cyber-attacks. We are strengthening our response capabilities through systematic security training programs for all employees, CSIRT personnel, and management.

This training system and its exercises are offered by Cyber Knowledge Academy, or CKA for short, both in-house and as a service to external parties.

Status of Security Measures of the DNP Group

DNP

Results of Security Measures and External Evaluations



39

Finally, I will explain the status of measures. See page 39.

Regarding education, we have conducted basic education and targeted e-mail training for approximately 45,000 people, including all employees and related parties, and have achieved a 100% execution rate in both cases. Effectiveness has also been confirmed.

In the area of supply chain security management, we surveyed 285 companies whose business would be affected if a security incident were to occur at one of our suppliers, and we examined their procurement guidelines and security measures in 10 categories. As a result, the average score is 83. We ask companies and items that are assumed to be high risk in the survey results for improvements and follow up thoroughly.

See the figure on the right. We use external evaluations to objectively check our security status and use them to verify and improve our effectiveness. We have adopted the BitSight score and set a target of 770 points for this year and are currently maintaining a high level of 780 points. BitSight collects and analyzes publicly available data from the Internet to score a company's security level. External assessments can quantify risk and demonstrate the reasonableness of countermeasures.

Through these efforts, we will not only defense, but also strengthen the security infrastructure that supports robustness and sustainable growth, while disclosing information transparently and promoting continuous improvement.

Thank you for your attention.

Wakabayashi: Next, from the perspective of strengthening governance, Outside Director Tamura will explain the effectiveness of the Board of Directors.

Tamura: I am an Outside Director, Tamura.

At the beginning of today's briefing, President Kitajima explained the strengthening and enhancement of corporate governance that supports DNP's sustainable management. I would like to talk about what I feel

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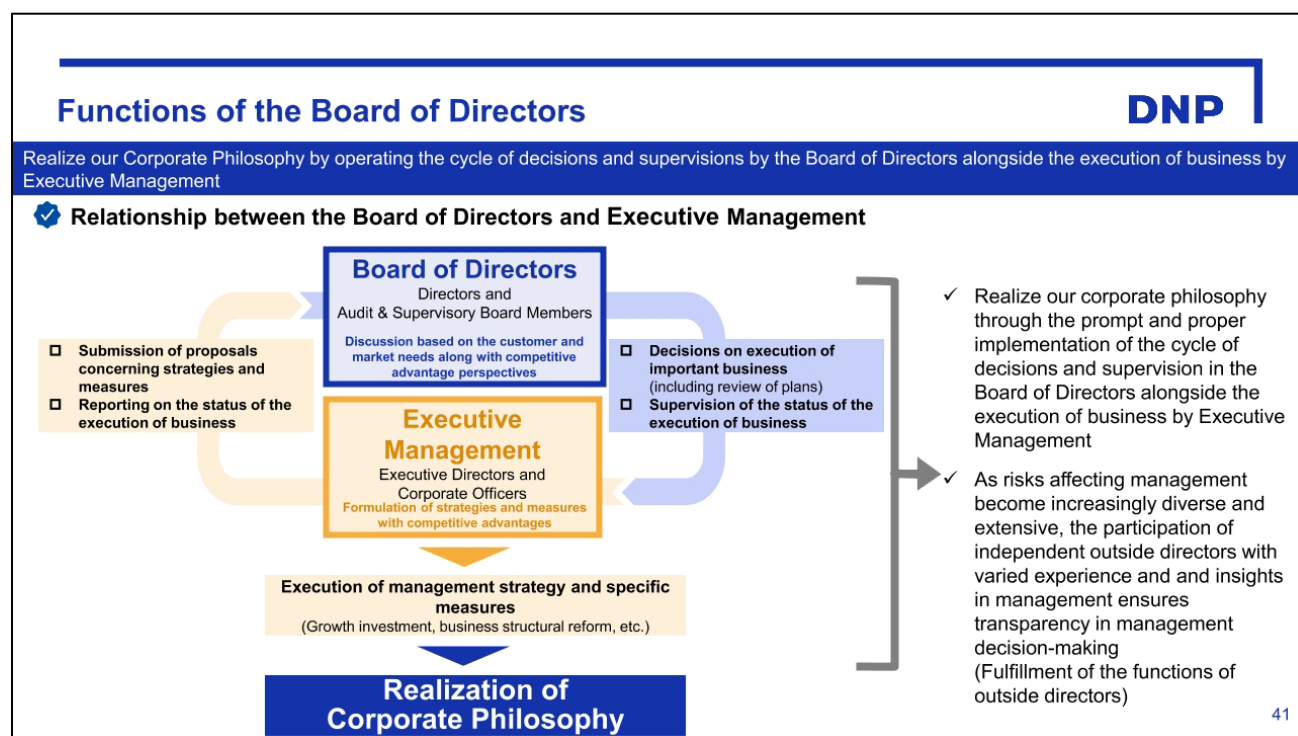
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about our company's governance efforts on a daily basis through my duties as an outside director on the Board.



See page 41. First, I will explain the function of the Board of Directors.

DNP is engaged in a wide range of business activities to create a better future. The Board of Directors supervises the execution of these business activities and discusses the direction DNP should take from a medium- to long-term perspective.

The diagram on the slide illustrates DNP's approach to the relationship between the Board of Directors and the Executive Management team. The Executive Management develops strategies with an awareness of materialities and submits them to the Board of Directors. The Board of Directors discusses them in terms of DNP's competitive advantages and the needs of customers and markets. We also believe that the prompt and proper implementation of a cycle in which the Board of Directors confirms the status of their execution and revises the plan as necessary will lead to the realization of DNP's corporate philosophy.

We believe that having outside directors speak from an objective perspective independent of management and participate in management decision-making will help ensure management transparency and protect the interests of general shareholders, especially as the risks affecting management become more diverse and extensive due to rapid changes in the economic environment and other factors.

However, in order for DNP's outside directors, including myself, to fulfill the important responsibility of playing a role in management based on this belief, it is necessary to eliminate the information gap with internal directors, so I will explain the information provision system for outside directors.

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Provision of Information to Outside Directors

DNP

Eliminate the information gap between inside and outside directors, and facilitate substantive discussions at the Board of Directors meetings

| | |
|--|--|
| Operation of the Board of Directors | <ul style="list-style-type: none"> ✓ The Secretariat of the Board of Directors adjusts and sets the meeting dates in advance to ensure a 100% attendance rate. ✓ Materials are distributed at least five business days in advance to facilitate substantive discussions in the Board of Directors. ✓ Advance briefing sessions are held to ensure directors and corporate officers in charge have the opportunity to explain the outline of the proposed agenda items. |
| Tours of business sites and internal company events | <ul style="list-style-type: none"> ✓ Promoted understanding actual situation of the DNP Group by providing opportunities for outside directors to directly interact with management and employees outside of Board of Directors meetings, such as by visiting business sites and internal company events. <div> <p>Main implementations in the fiscal year ended March 2025</p> <ul style="list-style-type: none"> ○ Tours of Business sites Kamiya Solution Center, Hokuriku R&D Center, Kashiwa District, etc. ○ Tours of internal company events Future Creating Meeting, Technology Innovation Meeting, etc. </div> |
| Periodic meetings of outside directors and Audit & Supervisory Board members | <ul style="list-style-type: none"> ✓ Regular meetings attended only by outside directors and Audit & Supervisory Board members are held. During the meetings, information about the DNP Group's initiatives are provided and discuss from multiple perspectives. ✓ The meetings ensure that the outside directors and Audit & Supervisory Board members have the opportunity to make proposals and express opinions regarding the operation of the Board of Directors to the Director in charge of the Legal Affairs Department and the Secretariat of the Board of Directors. |

42

See page 42.

At DNP, the Board of Directors meeting materials are distributed in advance, and outside directors are given the opportunity to receive an explanation of the agenda items from the management team in charge. The outside directors are able to understand the content of the agenda before coming to the Board of Directors meetings, leading to more substantive discussions at the meetings.

In addition to the Board of Director meetings, opportunities are provided to interact with employees at business sites nationwide and at internal company events to gain a deeper understanding of DNP's realities.

In addition, at meetings of outside directors and Audit & Supervisory Board members, opinions are exchanged from various perspectives based on the knowledge and experience of each outside director and Audit & Supervisory Board members, and proposals and opinions regarding the operation of the Board of Directors, etc., are also made and expressed. The results of last year's activities are listed on page 25 of the Corporate Governance Basic Policy, so please refer to that page as well.

In this way, DNP's Board of Directors operates in a variety of ways to ensure that it functions as a forum for substantive discussions by outside directors and Audit & Supervisory Board members.

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Discussion in the Board of Directors regarding the Realization of our Corporate Philosophy

DNP

Multifaceted discussion in the Board of Directors on management issues

Management issues for realizing the Corporate Philosophy

- ✓ Utilizing resources to create values through P&I
- ✓ Strengthening the management foundation to support sustainable corporate growth

DNP Board of Directors

The agenda items submitted will be discussed from a medium- to long-term perspective, taking into account not only the specific circumstances of each item but also the following points

Agenda of the Board of Directors meeting

Management strategy, dialogue with shareholders, governance, other individual matters

DNP's strengths and resources
(Deepening and cultivating of P&I)

- ✓ DNP's competitive advantages
- ✓ Expected synergies with P&I
- ✓ Future advances in P&I
- ✓ Status of utilization of human capital, etc.

Dialogue and cooperation with stakeholders

- ✓ Status and schedule of information disclosure
- ✓ Status of dialogue with shareholders and investors
- ✓ Employees' responses
- ✓ Status of collaboration with partner companies, etc.

Variable factors impacting management
(Business opportunities and business risks)

- ✓ Status of customer and market needs
- ✓ Market growth potential
- ✓ Policy trends of national governments
- ✓ Status of rival companies, etc.

43

See page 43. Next, I would like to share with you some of the discussions we have had at our Board of Directors meetings regarding the realization of our corporate philosophy.

DNP organizes its management issues to realize its corporate philosophy as strengthening the management foundation to support sustainable corporate growth and utilizing resources to create values through P&I, which is DNP's unique strength. The Board of Directors meets to discuss a wide range of issues, and with these management issues in mind, each director makes use of his or her own knowledge and experience to make comments and engage in lively discussions.

For example, from the perspective of deepening and cultivating P&I, which is one of DNP's strengths, we confirm DNP's competitive advantage and discuss the future development of P&I and the use of human capital to support this development. From the perspective of stakeholder dialogue and collaboration, we assess the approach to information disclosure and the status of dialogue with investors and others. From the perspective of business opportunities and risks, we also evaluate the status of customer and market needs as well as market growth potential.

In this way, the Board of Directors discusses the agenda from various perspectives, not only from a short-term perspective, but also from a medium- to long-term perspective, and discusses the future vision and management strategies.

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Ensuring Effectiveness of the Board of Directors

DNP

Details of initiatives for the fiscal year ending March 2026 based on the results of the effectiveness evaluation

- Every April, a questionnaire is distributed to all directors and Audit & Supervisory Board members to evaluate the effectiveness
- Future issues are reported to the Board of Directors based on the results of the questionnaire and improvement made for past issues

Review of implementation overview

- Survey content and other matters are reviewed based on the Board of Directors' operational status and progress on addressing issues from the previous fiscal year.
- Prior to conducting the survey, the purpose and significance of the effectiveness evaluation were explained and reconfirmed in the Board of Directors.

Conducting and analyzing survey questionnaires

- A questionnaire survey of all directors and Audit & Supervisory Board members was conducted.
- The Secretariat of the Board of Directors distributed and collected the survey, and analyzed the results.

Responses to confirmed issues

- Discuss specific initiatives for future issues in meetings of outside directors and Audit & Supervisory Board members.
- Directors, Audit & Supervisory Board members, and relevant departments work together to promote initiatives addressing these issues

Reporting and sharing analysis results

- Report analysis results to the Chairperson and outside directors/Audit & Supervisory Board members. Outside directors and Audit & Supervisory Board members deliberate on progress in addressing prior issues and on future issues.
- Share analysis results and future issues with the Board of Directors

Results of the effectiveness evaluation for the fiscal year ended March 2025

- ✓ Following the previous fiscal year, the Board of Directors was evaluated as having overall effectiveness
- ✓ The "information gap between inside and outside officers" has been further narrowed
- ✓ Reflecting on their own roles, the results also indicate a desire to further enhance functionality and stimulate discussion

Initiatives for the fiscal year ending March 2026

Review of the current Medium-term Management Plan and further stimulation of discussions for formulating the next Medium-term Management Plan

Further enhancement of feedback regarding the status of dialogue with stakeholders such as shareholders and investors

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See page 44. Finally, I would like to explain the effectiveness evaluation of the Board of Directors.

In April of each year, the Company conducts an evaluation of the effectiveness of the entire Board of Directors for all directors and Audit & Supervisory Board members to confirm that efforts are being made to address issues for improvement. As one of the directors representing the stakeholders, I am also allowed to make a fair evaluation.

Through this effectiveness evaluation, we are working to improve the functions of the Board of Directors as a whole and strengthen its supervisory function by obtaining the candid opinions of directors and Audit & Supervisory Board members regarding the current structure and activities of the Board of Directors and evaluating our response to the issues identified in the following fiscal year.

The results of the evaluation are usually reported at the Board of Directors meeting in May, but outside directors and Audit & Supervisory Board members also hold meetings in April and July, before and after the May meeting, to discuss specific action plans for the issues to be addressed with the Secretariat of the Board of Directors, thereby preventing the effectiveness evaluation mechanism from becoming a mere skeleton.

The overall results of the effectiveness evaluation conducted in April can be found in the Basic Corporate Governance Policy released in August, which we encourage you to review. We will briefly summarize the findings based on the slides: DNP's governance structure has been assessed as comprehensively effective, consistent with the previous evaluation.

The effectiveness evaluation was conducted with an eye to linking the results of the analysis and efforts to address issues to the strengthening of supervision of business execution in the current fiscal year, the final year of the medium-term management plan, and to review the roles of each director and Audit & Supervisory Board member and reaffirm governance issues. By reviewing their own roles, the respondents were able to further demonstrate their experience and skills to strengthen the supervisory function, as well as their willingness to revitalize discussions for medium- to long-term corporate development. We also confirmed that appropriate improvements have been made to the issues identified last year and that we will continue our efforts for further improvement.

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And as a policy for this year's efforts based on the results of this analysis, we confirmed that: (i) we review the progress of the current medium-term management plan and consider measures to stimulate discussion from a medium- to long-term perspective in preparation for the formulation of the next medium-term management plan; and (ii) we will continue to provide feedback to the Board of Directors on the status of dialogue with shareholders, investors, and other stakeholders, and that the Board of Directors will share information on how the capital market perceives the Company and the key points of dialogue with the aim of more constructive dialogue.

That is all from me. Thank you very much.

Wakabayashi: That concludes our explanation for today.

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